

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1005 be amended to read as follows:

- 1 Page 1, between the enacting clause and line 1, begin a new
- 2 paragraph and insert:
- 3 "SECTION 1. IC 6-1.1-12-41, AS ADDED BY P.L.192-2002(ss),
- 4 SECTION 33, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 5 UPON PASSAGE]: Sec. 41. (a) This section does not apply to
- 6 assessment years beginning after December 31, 2005.
- 7 (b) As used in this section, "assessed value of inventory" means the
- 8 assessed value determined after the application of any deductions or
- 9 adjustments that apply by statute or rule to the assessment of inventory,
- 10 other than the deduction allowed under subsection (f).
- 11 (c) As used in this section, "county income tax council" means a
- 12 council established by IC 6-3.5-6-2.
- 13 (d) As used in this section, "fiscal body" has the meaning set forth
- 14 in IC 36-1-2-6.
- 15 (e) As used in this section, "inventory" has the meaning set forth in
- 16 IC 6-1.1-3-11.
- 17 (f) An ordinance may be adopted in a county to provide that a
- 18 deduction applies to the assessed value of inventory located in the
- 19 county. The deduction is equal to one hundred percent (100%) of the
- 20 assessed value of inventory located in the county for the appropriate
- 21 year of assessment. An ordinance adopted under this subsection must
- 22 be adopted before January 1 of a calendar year beginning after
- 23 December 31, 2002. An ordinance adopted under this section in a
- 24 particular year applies to each subsequent assessment year ending
- 25 before January 1, 2006. An ordinance adopted under this section may
- 26 be consolidated with an ordinance adopted under IC 6-3.5-7-25 or
- 27 IC 6-3.5-7-26. The consolidation of an ordinance adopted under this
- 28 section with an ordinance adopted under IC 6-3.5-7-26 does not cause
- 29 the ordinance adopted under IC 6-3.5-7-26 to expire after December
- 30 31, 2005.

(g) An ordinance may not be adopted under subsection (f) after ~~March 30, December 31, 2004~~. However, an ordinance adopted under this section may be amended after ~~March 30, December 31, 2004~~, to consolidate an ordinance adopted under IC 6-3.5-7-26.

(h) The entity that may adopt the ordinance permitted under subsection (f) is:

(1) the county income tax council if the county option income tax is in effect on January 1 of the year in which an ordinance under this section is adopted;

(2) the county fiscal body if the county adjusted gross income tax is in effect on January 1 of the year in which an ordinance under this section is adopted; or

(3) the county income tax council or the county fiscal body, whichever acts first, for a county not covered by subdivision (1) or (2).

To adopt an ordinance under subsection (f), a county income tax council shall use the procedures set forth in IC 6-3.5-6 concerning the imposition of the county option income tax. The entity that adopts the ordinance shall provide a certified copy of the ordinance to the department of local government finance before February 1.

(i) A taxpayer is not required to file an application to qualify for the deduction permitted under subsection (f).

(j) The department of local government finance shall incorporate the deduction established in this section in the personal property return form to be used each year for filing under IC 6-1.1-3-7 or IC 6-1.1-3-7.5 to permit the taxpayer to enter the deduction on the form. If a taxpayer fails to enter the deduction on the form, the township assessor shall:

(1) determine the amount of the deduction; and

(2) within the period established in IC 6-1.1-16-1, issue a notice of assessment to the taxpayer that reflects the application of the deduction to the inventory assessment.

(k) The deduction established in this section must be applied to any inventory assessment made by:

(1) an assessing official;

(2) a county property tax board of appeals; or

(3) the department of local government finance."

- 1 Renumber all SECTIONS consecutively.
 (Reference is to EHB 1005 as printed February 13, 2004.)

Senator DEMBOWSKI